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CONTENTS.

The Civil Rights Bill not Yet Vetoed.

PROGRESS OF THE LOAN BILL.

The Cattle Plague in Europe.

SOME INTERESTING STATISTICS SUPPLIED BY J. H. DUDLEY.

Important Decision--National Banks Taxable by States.

OUR NEWFOUNDLAND FISHERIES.

Rumors as to What Our Navy Department Will do.

Harbor and River Improvements.

Senator Foot's Physicians Give Him up.

CONVENTION OF COLORED PEOPLE OF KENTUCKY.

The Preambles and Resolutions.

Two Fights in Mexico--The Liberals Gain a Victory.

MRS. JEFF. DAVIS ON HER WAY TO ST. LOUIS.

(Special Dispatch to the Chicago Tribune.)

WASHINGTON, March 26.

THE STOCKTON CASE.

The whole time of the Senate was taken up to-day with the consideration of the Stockton case. Immediately after the reading of the Journal, Mr. Sumner moved to amend by striking out the vote which Mr. Stockton gave for himself. The debate continued until half past 4 o'clock, and attracted very general interest. Mr. Stockton undertook to shield himself behind the alleged breaking of fails in the part of Mr. Morrill, whose action he claimed was in violation of the law, and he argued, in support of his position, that the Senate was not in a condition to be organized. The attempt was made to prove that Mr. Morrill was properly relieved by Messrs. Fessenden, Clarke, Sumner, and Trumbull, and the result was, to place Mr. Stockton in a most unenviable position. He further argued that the Senate was not in a condition to be organized, because the Senator from Illinois (Mr. Trumbull) had not been sworn in, and that Green Clay Smith, of Kentucky, was not in the Senate. He argued that the Senate was kept out of the Union, and that this was not an attempt to put New Jersey, in the doubtful condition, in the way to secure the vote of her State. Mr. Stockton's position was very unfavorably criticised by Senators Fessenden, Sumner, and others, who argued that they had no constitutional right to go into the question of the validity of the election of a Senator, which was sent here and rejected by them, as a political question, but belonging to the United States Senate, which was the only tribunal to which the decision of such a question could be referred. The decision is expected in session by the Senator on the Senate floor, and the application of the Treasury open for the application of Stockton.

WITHDRAWAL AND RESIGNATION.

The Secretary of the Interior, at the request of the Governor of North Carolina, on Sunday, withdrew the papers in the case of the Senatorial delegation and proceeded to review those assigned during the administration of Mr. Lincoln.

THE MARSHALSHIP UNDER CARE.

The Supreme Court of the United States has decided that the Marshalship under the Court, which heretofore greatly by the United States, is not a lucrative office, and that the fees of legists held by a citizen of Massachusetts, or Pennsylvania, or Illinois, or Ohio, or any other State, with half State in view of the prohibitory clause of the Constitution of the United States, confirmed the decision of the court below.

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THE SPEAKER'S BANKS.

It is reported that the Navy Department is about to send a tender and a gun-ship about another to the Newfoundland fishery banks to look out for the interests of our citizens in that locality, and general bay brush of great between them and the subjects of Great Britain.

CONSERVATIVE WAR ON WORKS.

A letter in this morning's *Intelligencer*, which is generally considered the organ of the President, states from the Treasury Department to case they cannot support the President.

RELIGIOUS PROSCRIPTIONS.

Surgeon D. S. Magruder, United States army, has been relieved from duty in the Missouri Department, and assigned to duty as Medical Director of the Department of the Platte.

A MISTAKE.

The following is an extract from a letter which by a prominent banker in New York in a high office in the Treasury Department here: "There is a common report in New York that the Eighth and which upper withdrawn in the 1st of March Treasury statement, and not so reported in the previous statements, were, in fact, withdrawn in the previous quarter. Mr. Jones, withdrawn in the previous quarter

Chicago Tribune.

DAILY, TRI-WEEKLY AND WEEKLY.

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TUESDAY, MARCH 27, 1866.

REASONS OF THE VETO.

Of course the President's assault upon the Civil Rights Bill will be hailed with joy by all the rebel party. No measure for the defeat of the freedmen can be devised which will not be unconstitutional while subjected to the decisions of a prejudiced and bold tribunal, which were raised down upon the Freedmen's Bureau bill, and that will again descend upon the unfortunate Civil Rights Bill. The simple fact that this is a constitutional amendment was recently passed abolishing slavery in the United States. The second clause in this amendment declares that Congress shall have all the necessary authority to carry the foregoing amendment into effect.

Congress is therefore indisputably clothed with the power needed to insure the total abolition of slavery. The act became an integral part of the Republican platform means when it pledged the Republican party generally, and Andrew Johnson as a candidate specially, to the "total extirpation of slavery from American soil." It was framed to fulfil that pledge, and it empowers Congress to pass all such enactments as may be needed to make good the pledge.

The Civil Rights bill, now about to be vetoed, does not confer the right of suffrage as it ought to do; it does not allow colored men to sit on juries as it ought to do; but simply enacts that no State shall pass or enforce any laws which give the negro any less or fewer rights of person or property than he would be entitled to if he were white, or subject him to any severer penalties than whites would be subject to for the same offences.

If a State law should be passed that no colored man shall own real estate or personal property, this act would annul such a law. But it no more that a Southern State had power to enact such a law than it had power to confiscate the property of the Freedmen's Bureau, and yet it could not prevent him from owning anything, or to re-enslave him. So the State law shall enact that a white man shall be punished for the same offence by two years' imprisonment, but that a black man shall be punished for the same offence by two years' imprisonment, the Civil Rights Bill would annul such a law. But if such a law were annulled, the State Legislature could at the next session extend the punishment of liberty by a month, making it for two years or for life, and defeat the beneficent Civil Rights bill, could self him as a cure. Again, if a State which allows a white man to contract for his labor for a year, fix the price, for what, and when he pleases, should enact that a negro should only contract during the first week in January, for one year, as a domestic or field servant, at a specified price per month, the Civil Rights Bill would annul such a law. But the State that can pass such a law can enslave the negro. Mississippi and South Carolina and Louisiana have passed such laws. They still remain unrepealed on their statute books, though their enforcement is temporarily and irregularly suspended by military authority. Hence there is a direct necessity for the passage of such a bill to prevent the revolutionary action of Congress. Congress is authorized by the Constitutional Amendment to pass all laws necessary to maintain the freedom of the emancipated race. Hence they have the clear right to pass the Civil Rights bill.

But a law for such a purpose would be void or obsolete without a penalty. Hence Congress affixes the penalty of one year's imprisonment and a fine of $1,000 for violating this law.

The parties upon whom such a penalty would be visited, if at all, would be the members of legislatures and judges and officers of the several States, which should pass or attempt to enforce these discriminating and oppressive black codes.

Now mark how well the Civil Rights bill suits the President vetoes it. He vetoes it a clear assertion of the right of a Southern State to restore slavery. The reason he gives for vetoing the bill is, that it is not in the Constitution of the United States but of Andrew Johnson. As Our Representative in Congress, Hon. Isaac N. Arnold, stated in a recent speech, "All of a sudden of Andrew Johnson are intensely Southern, and he hates Northern men as intensely as did Jackson, Calhoun, Rhett and Yancey." This is the constitutional point that determines the veto of the Freedmen's Bureau bill. Never, decently disguised to conceal the hideous face of the monster, however strictly he might desire to construe the Constitution, would or could find fault with the bill on constitutional grounds. He constitutionally is far more strict than any part of the votes by which the Constitutional Amendment abolishing slavery was passed, or this the Emancipation Proclamation. The hand that fed Lincoln with the Emancipation bill will unhinge and fling away the Civil Rights bill. The simple fact that it is a constitutional amendment was recently passed abolishing slavery in the United States. The second clause in this amendment declares that Congress shall have all the necessary authority to carry the foregoing amendment into effect.

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The President's reading boldly a dangerous path—but the end is not yet.

BUSINESS PROSPECTS.

Intimately connected with the important political problems now under discussion in and out of Congress, is the financial and business prosperity of the Republic. A monetary crash would inevitably effect political parties very decidedly, and the wheel statesman might but his ability vastly at fault, should the wheel statesman might be doing upon the country. That an uneasy feeling has pervaded a large majority of the business public, cannot be doubted, and it is fearfully, and we fear, to have a collapse in both unity and prudence to private and public affairs.

We have seen two great commercial revulsions, those of '57 and '63, and some of our readers, can other, most distinctly that of 1857. The fix that we had such a revulsion immediately after the commencement of the war, 1863, has led many to suppose that such a crash must follow the closing up of the rebellion. Although the national debt is now vastly greater than it was at the close of the last war with Great Britain, the nation is much better able to bear its present burden than it was in 1817. A national debt, however large, especially where it is held by the people themselves, is not so sore to bring on a revulsion, as private indebtedness, inflated to billions, of prices, and what is still worse, large individual indebtedness of the people to each other. The speculation in gold, stocks, and the inflation of prices we have had for the last three years, and prices for almost everything are now far above the gold standard, that of individual indebtedness there is very little compared with what there was in 1857-'57. Without that we see not how there can be very serious disturbance in the business and material affairs of the nation. A crash comes when the borrowing classes of the community can no longer pay their debts. That they are able to pay their debts, depends on their ability to sell the fruits of their labor, or whatever property they have at command for what they can get. Hence, property bought and sold, and labor performed, and money and rents stalk abroad in the land. The experience of 1857 is so recent, that it will furnish ample illustrations of these principles to all our readers.

With the troubles and difficulties of 1857 still fresh in mind, our people, as a whole, have kept out of debt. When Bonaparte's first name abolished in 1865-6, nearly everybody paid up, and since then business as a general rule has been done for cash. Hence, though gold has risen from 200 to 130, and many kinds of goods have depreciated nearly in a corresponding ratio, there have been very few failures. As the market for goods and merchandise declines and goods are sold, holders will be compelled to mark them down, and sell them cheaper worth at such time. As they were paid for, the was generally speaking, no money could have spent in the general financial status of the public. So long as nobody is in debt a financial crash is impossible.

Acting upon the experience of the past, we have been cautioning our readers to feel earlier public, will do business strictly or certainly as nearly as possible upon cash principles. Until a specie basis is reached, only cash or a moment of goods should be bought on hand or are needed for actual consumption. In this way the depreciation will be so gradual, and it will be so entirely distributed that it will be scarcely noticed by any individual

MODES OF TAXATION.

History of the English Income Tax.

[Address from Professor Goldwin Smith, at Oxford, on Nov. 27 U. Prayer.]

OXFORD, Jan. 16, 1862.

MR. V. L. PRUTZ, Sir: My work last term left me no time to hold the history of the Income Tax in the shape of a lecture. I have the mortification to which your kindness has invited me. And term the had warmer ended, I felt that I should not be undeservedly over Oxford to a place out of the ... Mr. C. A. Roberts, of All Souls College, ... however, kind enough to assist me in my search, and to point out the ... the River, to connect with the ... build; and among other contributions, are now if the history of the ... Income Tax. Our journeys have led us ... are made to more extensive sources ...

I find, I believe, that the history ... with the account of ... which I gave you in our conversation ...

... has been asserted, is by Mr. Pitt, ... the Income Tax was a French ... French Republic, in order ... Mr. Pitt's last great national ... without assuming to be ... who were advocates of publicrevenue ... of direct communication ... merchants of Victoria, E. ... Legislature ... Bulletin Day Company, who ... the Chamber of Commerce ... the Colonial Government ... the probable fate of "war and ... wedded together." ... not again imposed until 1842 ... Peel, who had recently come into ... and left in such a special career ... a military, but of a financial ... the large deficit caused by the ... Peel, and the opinion effect of ... Peel, and the opinion effect of ... to afford the advantages, ... and not yet repealed, viz: The ... of the Income Tax in the large ... of the increased consumption would more than ... counterpoise the reduction of ... Peel, and he was the Peel system, which ... Peel, and he was the Peel system, which ... Peel, and he was the Peel system, which

THE CITY.

Hannibal Hamlin, Esq., of Iowa, will deliver a lecture in Grand Union, on the subject of reconstruction at the Tremont Theatre, on the evening of next week.

The payment of Mr. Adolph Tuesey will take place on Friday, at 2 o'clock, from his late residence, 32, 34 Francis street, from his late residence, 32, 34 Francis street, from which the friends of the family are invited to attend.

Grand Union has opened for the performance of the annual meeting of the Young Men's Association, the commencement of the Tribune Circular was delivered by T. B. Foster, it should have appeared last night.

Wholesale Dry Goods.—We are informed that Messrs. Hunt, Barbour & Hale, Nos. 4, 5 and 7 Lake street, on the corner of Michigan Avenue, have purchased a large stock of goods, which they are, at present, offering at 25 per cent below the prices by which they are now selling.

Mr. Lincoln's sanity is worthy of remark that the assertion of Mr. Lincoln's sanity is not a matter of opinion. This is the first time about the Rail Splitter that some fool has taken pleasure in the fact of their sanity. The publication of the Rail Splitter's sanity is a matter of opinion. The publication of the Rail Splitter's sanity is a matter of opinion.

Brass or Tasse Electrick.—The recent discoveries of electricity in the Bank of Tribune of the City will be held on Monday next, and the annual meeting on the same evening, when the result of the discoveries will be announced, and the new officers elected, and the new officers installed. It is announced that the report will be read, and the new officers installed, bringing a great many tickets into the field.

Prominent Display in the Heavens.—A brilliant meteor was seen in the heavens about eight o'clock on Saturday night, which for several minutes illuminated the sky, and was visible for some distance clearly visible. It appeared to burst and finally burn behind a heavy cloud in the West, and left a trail of light behind it. It was seen by many persons in all parts of the City. It was visible for the entire time, and was seen by many persons, and with a loud noise, bursting in a hundred separate pieces, like a rocket.

The Discharge Were Worthless.—The inquest on the body of Andrew Jackson, who died on Friday, was held by Coroner Wolfe, and the jury found a verdict that the deceased had died from a wound received at the hands (and feet) of her husband, Thomas Foley, in participation in the Fenian Brotherhood. A great sensation was caused yesterday by the city physicians, who unanimously declared weather a charge of murder can be sustained against the husband. They have been greatly maligned, but, there can be no doubt, that the city chemists have been at work, and the material source is a question which can only be determined by the jury.

Water Supply.—Yesterday—Our item yesterday was typed in the filling and laying of West Madison and Randolph streets from the river to Halsted street, may be construed to mean that the time for filling the high ground has been completely completed, which is not the case; it is only the time of laying the pipe, which is now in progress, the work on both streets will be completed, in the course of a few days, and the pipe will be laid, and the water will be turned off, and the work will be completed without delay as soon as it can be done.

Fine Dedication.—The somewhat curtailed entertainment which was arranged to accompany the dedication of the Tribune Building, last night, was very well attended, and the entertainment was very well received. The music was very good, and the speaking was very good, and the entertainment was very good. The music was very good, and the speaking was very good, and the entertainment was very good.

Sunday Concerts.—Two well attended concerts were given in this City on Sunday last, one at Grand Union, and the other at Tremont Theatre. The music was very good, and the attendance was very good. The music was very good, and the attendance